HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Sherbrooke CMA

Date Released: Fourth Quarter 2017

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Canada

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Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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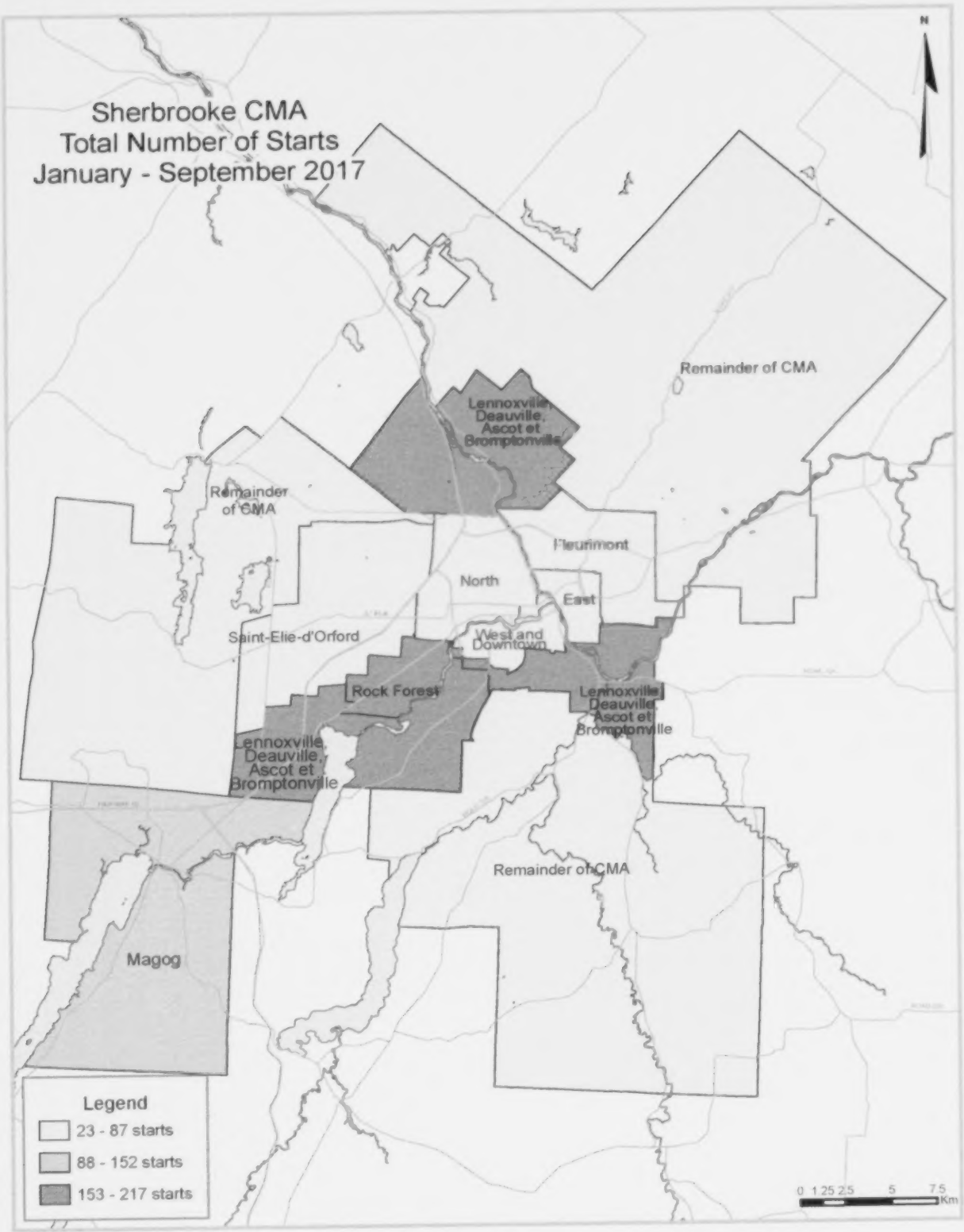
Sherbrooke CMA
Total Number of Starts
January - September 2017
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
Legend
23 - 87 starts
88 - 152 starts
153 - 217 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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1.2	Housing Activity Summary by Submarket
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units
5	MLS® Residential Activity
6	Economic Indicators

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Third Quarter 2017

Sherbrooke CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2015	2016	July 2017	Aug. 2017	Sept. 2017	July 2017	Aug. 2017	Sept. 2017
Single-Detached	305	278	146	183	189	302	258	241
Multiples	1,062	919	432	144	492	744	690	598
Total	1,367	1,197	578	327	681	1,046	948	839

	Quarterly SAAR		Actual			YTD		
	2017 Q2	2017 Q3	2016 Q3	2017 Q3	% change	2016 Q3	2017 Q3	% change
Single-Detached	318	180	76	43	-43.4%	198	202	2.0%
Multiples	840	452	104	89	-14.4%	619	573	-7.4%
Total	1,158	632	180	132	-26.7%	817	775	-5.1%

Source: CMHC

1 Census Metropolitan Area

2 The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR).

Detailed data available upon request

Table 1.1: Housing Activity Summary of Sherbrooke CMA
Third Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2017	43	33	11	0	0	7	0	38	132
Q3 2016	76	28	15	0	0	4	0	50	180
% Change	-43.4	17.9	-26.7	n/a	n/a	75.0	n/a	-24.0	-26.7
Year-to-date 2017	202	169	63	0	0	11	0	330	775
Year-to-date 2016	198	160	61	0	0	26	0	341	817
% Change	2.0	5.6	3.3	n/a	n/a	-57.7	n/a	-3.2	-5.1
UNDER CONSTRUCTION									
Q3 2017	156	53	31	0	0	12	0	81	333
Q3 2016	141	46	20	0	0	111	0	356	681
% Change	10.6	15.2	55.0	n/a	n/a	-89.2	n/a	-77.2	-51.1
COMPLETIONS									
Q3 2017	80	82	49	0	0	101	2	189	503
Q3 2016	81	96	58	0	0	29	3	121	412
% Change	-1.2	-14.6	-15.5	n/a	n/a	**	-33.3	56.2	22.1
Year-to-date 2017	203	166	79	0	0	105	2	804	1,366
Year-to-date 2016	211	170	104	0	0	73	3	242	827
% Change	-3.8	-2.4	-24.0	n/a	n/a	43.8	-33.3	**	65.2
COMPLETED & NOT ABSORBED									
Q3 2017	16	48	36	0	0	26	n/a	n/a	126
Q3 2016	23	57	31	0	0	32	n/a	n/a	143
% Change	-30.4	-15.8	16.1	n/a	n/a	-18.8	n/a	n/a	-11.9
ABSORBED									
Q3 2017	82	99	43	0	0	82	n/a	n/a	306
Q3 2016	85	84	56	0	0	19	n/a	n/a	244
% Change	-3.5	17.9	-23.2	n/a	n/a	**	n/a	n/a	25.4
Year-to-date 2017	208	184	68	0	0	99	n/a	n/a	559
Year-to-date 2016	214	167	100	0	0	67	n/a	n/a	548
% Change	-2.8	10.2	-32.0	n/a	n/a	47.8	n/a	n/a	2.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q3 2017	4	0	0	0	0	0	0	21	25
Q3 2016	8	0	3	0	0	4	0	8	30
Suburbs of the old city of Sherbrooke									
Q3 2017	13	28	9	0	0	0	0	16	66
Q3 2016	22	18	8	0	0	0	0	28	76
New City of Sherbrooke									
Q3 2017	17	28	9	0	0	0	0	37	91
Q3 2016	30	18	11	0	0	4	0	36	106
Magog									
Q3 2017	9	0	0	0	0	3	0	0	12
Q3 2016	10	8	4	0	0	0	0	0	22
Remainder of the CMA									
Q3 2017	17	5	2	0	0	4	0	1	29
Q3 2016	36	2	0	0	0	0	0	14	52
Sherbrooke CMA									
Q3 2017	43	33	11	0	0	7	0	38	132
Q3 2016	76	28	15	0	0	4	0	50	180
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q3 2017	11	2	3	0	0	5	0	24	45
Q3 2016	10	4	3	0	0	99	0	112	235
Suburbs of the old city of Sherbrooke									
Q3 2017	54	36	20	0	0	0	0	56	166
Q3 2016	48	32	9	0	0	0	0	230	319
New City of Sherbrooke									
Q3 2017	65	38	23	0	0	5	0	80	211
Q3 2016	58	36	12	0	0	99	0	342	554
Magog									
Q3 2017	18	2	6	0	0	3	0	0	29
Q3 2016	26	8	8	0	0	0	0	0	42
Remainder of the CMA									
Q3 2017	73	13	2	0	0	4	0	1	93
Q3 2016	57	2	0	0	0	12	0	14	85
Sherbrooke CMA									
Q3 2017	156	53	31	0	0	12	0	81	333
Q3 2016	141	46	20	0	0	111	0	356	681

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q3 2017	9	2	0	0	0	101	2	73	187
Q3 2016	6	2	2	0	0	16	0	47	73
Suburbs of the old city of Sherbrooke									
Q3 2017	34	68	46	0	0	0	0	99	247
Q3 2016	31	76	56	0	0	10	0	66	263
New City of Sherbrooke									
Q3 2017	43	70	46	0	0	101	2	172	434
Q3 2016	37	78	58	0	0	26	0	113	336
Magog									
Q3 2017	7	4	0	0	0	0	0	13	24
Q3 2016	5	8	0	0	0	0	3	4	20
Remainder of the CMA									
Q3 2017	30	8	3	0	0	0	0	4	45
Q3 2016	39	10	0	0	0	3	0	4	56
Sherbrooke CMA									
Q3 2017	80	82	49	0	0	101	2	189	503
Q3 2016	81	96	58	0	0	29	3	121	412
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q3 2017	3	1	0	0	0	25	n/a	n/a	29
Q3 2016	3	2	1	0	0	21	n/a	n/a	27
Suburbs of the old city of Sherbrooke									
Q3 2017	12	42	30	0	0	0	n/a	n/a	84
Q3 2016	12	50	30	0	0	6	n/a	n/a	98
New City of Sherbrooke									
Q3 2017	15	43	30	0	0	25	n/a	n/a	113
Q3 2016	15	52	31	0	0	27	n/a	n/a	125
Magog									
Q3 2017	1	3	3	0	0	0	n/a	n/a	7
Q3 2016	3	4	0	0	0	2	n/a	n/a	9
Remainder of the CMA									
Q3 2017	0	2	3	0	0	1	n/a	n/a	6
Q3 2016	5	1	0	0	0	3	n/a	n/a	9
Sherbrooke CMA									
Q3 2017	16	48	36	0	0	26	n/a	n/a	126
Q3 2016	23	57	31	0	0	32	n/a	n/a	143

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2017

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q3 2017	9	3	0	0	0	80	n/a	n/a	92
Q3 2016	5	0	2	0	0	12	n/a	n/a	19
Suburbs of the old city of Sherbrooke									
Q3 2017	35	85	42	0	0	0	n/a	n/a	162
Q3 2016	31	67	52	0	0	5	n/a	n/a	155
New City of Sherbrooke									
Q3 2017	44	88	42	0	0	80	n/a	n/a	254
Q3 2016	36	67	54	0	0	17	n/a	n/a	174
Magog									
Q3 2017	6	3	1	0	0	0	n/a	n/a	10
Q3 2016	6	8	0	0	0	2	n/a	n/a	16
Remainder of the CMA									
Q3 2017	32	8	0	0	0	2	n/a	n/a	42
Q3 2016	43	9	2	0	0	0	n/a	n/a	54
Sherbrooke CMA									
Q3 2017	82	99	43	0	0	82	n/a	n/a	306
Q3 2016	85	84	56	0	0	19	n/a	n/a	244

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Sherbrooke CMA 2007 - 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2016	278	210	92	0	0	34	0	552	1,197
% Change	-8.9	22.1	-20.0	n/a	n/a	-79.9	n/a	-5.2	-12.4
2015	305	172	115	0	0	169	0	582	1,367
% Change	-17.3	14.7	-12.9	n/a	n/a	67.3	-100.0	55.6	21.2
2014	369	150	132	0	0	101	2	374	1,128
% Change	-16.5	-34.8	-3.6	n/a	n/a	32.9	n/a	-38.8	-24.6
2013	442	230	137	0	0	76	0	611	1,496
% Change	-27.5	-9.4	-43.4	n/a	n/a	33.3	-100.0	28.4	-14.1
2012	610	254	242	0	0	57	4	476	1,741
% Change	9.5	22.1	12.6	n/a	n/a	-37.4	n/a	-5.6	10.5
2011	557	208	215	0	0	91	0	504	1,575
% Change	-2.3	-8.8	27.2	n/a	n/a	-31.1	n/a	7.9	-4.9
2010	570	228	169	0	0	132	0	467	1,656
% Change	-14.7	137.5	19.0	n/a	-100.0	37.5	n/a	-5.1	4.8
2009	668	96	142	0	7	96	0	492	1,580
% Change	-16.7	100.0	82.1	n/a	-65.0	-34.2	-100.0	2.1	-2.9
2008	802	48	78	0	20	146	4	482	1,627
% Change	20.4	-20.0	-2.5	n/a	25.0	33.9	n/a	32.8	23.4
2007	666	60	80	0	16	109	0	363	1,318

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	% Change
Sherbrooke (West and City Centre)	1	1	0	0	0	0	8	15	9	16	-43.8
Sherbrooke (East)	1	2	0	0	0	0	13	4	14	6	133.3
Sherbrooke (North)	2	5	0	0	0	3	0	0	2	8	-75.0
Old City of Sherbrooke	4	8	0	0	0	3	21	19	25	30	-16.7
Fleurimont	3	6	8	2	0	0	2	24	13	32	-59.4
Rock Forest	4	7	10	0	4	3	12	0	30	10	200.0
Saint-Élie-d'Orford	4	3	4	2	0	0	0	0	8	5	60.0
Lennoxville, Deauville, Ascot, Bromptonville	2	6	6	14	3	3	4	6	15	29	-48.3
Suburbs of the old city of Sherbrooke	13	22	28	18	7	6	18	30	66	76	-13.2
New City of Sherbrooke	17	30	28	18	7	9	39	49	91	106	-14.2
Magog	9	10	0	8	0	4	3	0	12	22	-45.5
Remainder of the CMA	17	36	5	2	0	0	7	14	29	52	-44.2
Sherbrooke CMA	43	76	33	28	7	13	49	63	132	180	-26.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Sherbrooke (West and City Centre)	5	2	2	4	0	0	22	25	29	31	-6.5
Sherbrooke (East)	2	2	2	0	0	0	19	21	23	23	0.0
Sherbrooke (North)	9	9	0	4	3	3	33	49	45	65	-30.8
Old City of Sherbrooke	16	13	4	8	3	3	74	95	97	119	-18.5
Fleurimont	14	20	22	20	0	9	24	65	60	114	-47.4
Rock Forest	16	24	72	12	47	23	67	204	202	263	-23.2
Saint-Élie-d'Orford	23	15	24	40	0	0	0	6	47	61	-23.0
Lennoxville, Deauville, Ascot, Bromptonville	24	17	30	52	7	7	156	22	217	98	121.4
Suburbs of the old city of Sherbrooke	77	76	148	124	54	39	247	297	526	536	-1.9
New City of Sherbrooke	93	89	152	132	57	42	321	392	623	655	-4.9
Magog	21	26	2	16	0	11	19	0	42	53	-20.8
Remainder of the CMA	88	83	15	12	0	0	7	14	110	109	0.9
Sherbrooke CMA	202	198	169	160	57	53	347	406	775	817	-5.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Sherbrooke (West and City Centre)	0	0	0	0	0	0	8	8
Sherbrooke (East)	0	0	0	0	0	4	13	0
Sherbrooke (North)	0	3	0	0	0	0	0	0
Old City of Sherbrooke	0	3	0	0	0	4	21	8
Fleurimont	0	0	0	0	2	0	0	24
Rock Forest	4	3	0	0	0	0	12	0
Saint-Élie-d'Orford	0	0	0	0	0	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	3	3	0	0	0	2	4	4
Suburbs of the old city of Sherbrooke	7	6	0	0	2	2	16	28
New City of Sherbrooke	7	9	0	0	2	6	37	36
Magog	0	4	0	0	3	0	0	0
Remainder of the CMA	0	0	0	0	6	0	1	14
Sherbrooke CMA	7	13	0	0	11	6	38	50

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Sherbrooke (West and City Centre)	0	0	0	0	2	2	20	16
Sherbrooke (East)	0	0	0	0	0	4	19	17
Sherbrooke (North)	3	3	0	0	4	16	29	33
Old City of Sherbrooke	3	3	0	0	6	22	68	66
Fleurimont	0	9	0	0	2	8	22	33
Rock Forest	47	23	0	0	0	2	67	202
Saint-Élie-d'Orford	0	0	0	0	0	0	0	6
Lennoxville, Deauville, Ascot, Bromptonville	7	7	0	0	0	2	156	20
Suburbs of the old city of Sherbrooke	54	39	0	0	2	12	245	261
New City of Sherbrooke	57	42	0	0	8	34	313	327
Magog	0	11	0	0	3	0	16	0
Remainder of the CMA	0	0	0	0	6	0	1	14
Sherbrooke CMA	57	53	0	0	17	34	330	341

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Sherbrooke (West and City Centre)	1	1	0	0	8	8	9	16
Sherbrooke (East)	1	2	0	4	13	0	14	6
Sherbrooke (North)	2	8	0	0	0	0	2	8
Old City of Sherbrooke	4	11	0	4	21	8	25	30
Fleuremont	13	8	0	0	0	24	13	32
Rock Forest	18	10	0	0	12	0	30	10
Saint-Élie-d'Orford	8	5	0	0	0	0	8	5
Lennoxville, Deauville, Ascot, Bromptonville	11	25	0	0	4	4	15	29
Suburbs of the old city of Sherbrooke	50	48	0	0	16	28	66	76
New City of Sherbrooke	54	59	0	4	37	36	91	106
Magog	9	22	3	0	0	0	12	22
Remainder of the CMA	24	38	4	0	1	14	29	52
Sherbrooke CMA	87	119	7	4	38	50	132	180

Table 2.5: Starts by Submarket and by Intended Market
January - September 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Sherbrooke (West and City Centre)	9	8	0	0	20	16	29	31
Sherbrooke (East)	4	2	0	4	19	17	23	23
Sherbrooke (North)	12	16	4	16	29	33	45	65
Old City of Sherbrooke	25	26	4	20	68	66	97	119
Fleuremont	38	51	0	6	22	33	60	114
Rock Forest	135	61	0	0	67	202	202	263
Saint-Élie-d'Orford	47	55	0	0	0	6	47	61
Lennoxville, Deauville, Ascot, Bromptonville	61	78	0	0	156	20	217	98
Suburbs of the old city of Sherbrooke	281	245	0	6	245	261	526	536
New City of Sherbrooke	306	271	4	26	313	327	623	655
Magog	23	53	3	0	16	0	42	53
Remainder of the CMA	105	95	4	0	1	14	110	109
Sherbrooke CMA	434	419	11	26	330	341	775	817

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	% Change
Sherbrooke (West and City Centre)	3	1	0	2	0	0	20	2	23	5	**
Sherbrooke (East)	0	0	2	0	0	0	37	8	39	8	**
Sherbrooke (North)	6	5	2	0	0	0	117	55	125	60	108.3
Old City of Sherbrooke	9	6	4	2	0	0	174	65	187	73	156.2
Fleurimont	7	8	10	12	4	13	22	30	43	63	-31.7
Rock Forest	15	10	28	16	38	40	69	28	150	94	59.6
Saint-Élie-d'Orford	5	5	16	18	0	0	0	10	21	33	-36.4
Lennoxville, Deauville, Ascot, Bromptonville	7	8	14	30	4	3	8	32	33	73	-54.8
Suburbs of the old city of Sherbrooke	34	31	68	76	46	56	99	100	247	263	-6.1
New City of Sherbrooke	43	37	72	78	46	56	273	165	434	336	29.2
Magog	7	5	4	8	0	3	13	4	24	20	20.0
Remainder of the CMA	30	39	8	10	3	0	4	7	45	56	-19.6
Sherbrooke CMA	80	81	84	96	49	59	290	176	503	412	22.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2017

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	% Change
Sherbrooke (West and City Centre)	5	2	0	2	0	3	117	40	122	47	159.6
Sherbrooke (East)	2	0	2	0	0	0	54	32	58	32	81.3
Sherbrooke (North)	12	12	2	0	3	0	181	111	198	123	61.0
Old City of Sherbrooke	19	14	4	2	3	3	352	183	378	202	87.1
Fleurimont	20	16	22	30	8	19	136	41	186	106	75.5
Rock Forest	25	25	68	24	51	44	269	43	413	136	***
Saint-Élie-d'Orford	18	18	20	36	0	0	0	10	38	64	-40.6
Lennoxville, Deauville, Ascot, Bromptonville	19	26	38	56	8	27	128	45	193	154	25.3
Suburbs of the old city of Sherbrooke	82	85	148	146	67	90	533	139	830	460	80.4
New City of Sherbrooke	101	99	152	148	70	93	885	322	1208	662	82.5
Magog	27	14	6	12	4	6	15	16	52	48	8.3
Remainder of the CMA	75	98	10	10	3	0	18	9	106	117	-9.4
Sherbrooke CMA	203	211	168	170	77	99	918	347	1,366	827	65.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Sherbrooke (West and City Centre)	0	0	0	0	0	2	20	0
Sherbrooke (East)	0	0	0	0	0	0	37	8
Sherbrooke (North)	0	0	0	0	101	16	16	39
Old City of Sherbrooke	0	0	0	0	101	18	73	47
Fleurimont	4	13	0	0	0	6	22	24
Rock Forest	38	40	0	0	0	0	69	28
Saint-Élie-d'Orford	0	0	0	0	0	4	0	6
Lennoxville, Deauville, Ascot, Bromptonville	4	3	0	0	0	0	8	8
Suburbs of the old city of Sherbrooke	46	56	0	0	0	10	99	66
New City of Sherbrooke	46	56	0	0	101	28	172	113
Magog	0	0	0	3	0	0	13	4
Remainder of the CMA	3	0	0	0	0	3	4	4
Sherbrooke CMA	49	56	0	3	101	31	189	121

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2017

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Sherbrooke (West and City Centre)	0	3	0	0	2	2	108	38
Sherbrooke (East)	0	0	0	0	0	0	54	32
Sherbrooke (North)	3	0	0	0	105	48	76	63
Old City of Sherbrooke	3	3	0	0	107	50	238	133
Fleurimont	8	19	0	0	0	10	136	31
Rock Forest	51	44	0	0	0	0	269	43
Saint-Élie-d'Orford	0	0	0	0	0	4	0	6
Lennoxville, Deauville, Ascot, Bromptonville	8	27	0	0	0	0	128	21
Suburbs of the old city of Sherbrooke	67	90	0	0	0	14	533	101
New City of Sherbrooke	70	93	0	0	107	64	771	234
Magog	4	3	0	3	0	12	15	4
Remainder of the CMA	3	0	0	0	0	5	18	4
Sherbrooke CMA	77	96	0	3	107	81	804	242

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2017

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016	Q3 2017	Q3 2016
Sherbrooke (West and City Centre)	3	5	0	0	20	0	23	5
Sherbrooke (East)	0	0	0	0	39	8	39	8
Sherbrooke (North)	8	5	101	16	16	39	125	60
Old City of Sherbrooke	11	10	101	16	75	47	187	73
Fleurimont	21	33	0	6	22	24	43	63
Rock Forest	81	66	0	0	69	28	150	94
Saint-Élie-d'Orford	21	23	0	4	0	6	21	33
Lennoxville, Deauville, Ascot, Bromptonville	25	41	0	0	8	8	33	73
Suburbs of the old city of Sherbrooke	148	163	0	10	99	66	247	263
New City of Sherbrooke	159	173	101	26	174	113	434	336
Magog	11	13	0	0	13	7	24	20
Remainder of the CMA	41	49	0	3	4	4	45	56
Sherbrooke CMA	211	235	101	29	191	124	503	412

Table 3.5: Completions by Submarket and by Intended Market
January - September 2017

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016	YTD 2017	YTD 2016
Sherbrooke (West and City Centre)	7	9	0	0	108	38	122	47
Sherbrooke (East)	2	0	0	0	56	32	58	32
Sherbrooke (North)	17	12	105	48	76	63	198	123
Old City of Sherbrooke	26	21	105	48	240	133	378	202
Fleurimont	50	69	0	6	136	31	186	106
Rock Forest	144	93	0	0	269	43	413	136
Saint-Élie-d'Orford	38	54	0	4	0	6	38	64
Lennoxville, Deauville, Ascot, Bromptonville	65	109	0	0	128	21	193	154
Suburbs of the old city of Sherbrooke	297	325	0	10	533	101	830	460
New City of Sherbrooke	323	346	105	58	773	234	1208	662
Magog	37	29	0	12	15	7	52	48
Remainder of the CMA	88	110	0	3	18	4	106	117
Sherbrooke CMA	448	485	105	73	806	245	1,366	827

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2017

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q3 2017	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	-	-
Q3 2016	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	-	-
Year-to-date 2017	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	-	-
Year-to-date 2016	0	0.0	2	25.0	2	25.0	0	0.0	4	50.0	8	-	-
Suburbs of the old city of Sherbrooke													
Q3 2017	0	0.0	1	7.7	4	30.8	3	23.1	5	38.5	13	-	-
Q3 2016	1	7.1	2	14.3	4	28.6	3	21.4	4	28.6	14	-	-
Year-to-date 2017	0	0.0	3	9.4	10	31.3	8	25.0	11	34.4	32	-	-
Year-to-date 2016	3	10.0	5	16.7	8	26.7	8	26.7	6	20.0	30	-	-
New City of Sherbrooke													
Q3 2017	0	0.0	1	6.7	5	33.3	3	20.0	6	40.0	15	-	-
Q3 2016	1	6.3	3	18.8	4	25.0	3	18.8	5	31.3	16	-	-
Year-to-date 2017	0	0.0	3	7.7	12	30.8	10	25.6	14	35.9	39	-	-
Year-to-date 2016	3	7.9	7	18.4	10	26.3	8	21.1	10	26.3	38	-	-
Magog													
Q3 2017	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	-	-
Q3 2016	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Year-to-date 2017	0	0.0	2	16.7	3	25.0	4	33.3	3	25.0	12	-	-
Year-to-date 2016	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	-	-
Remainder of the CMA													
Q3 2017	0	0.0	2	40.0	1	20.0	1	20.0	1	20.0	5	-	-
Q3 2016	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	-	-
Year-to-date 2017	0	0.0	3	33.3	3	33.3	1	11.1	2	22.2	9	-	-
Year-to-date 2016	1	11.1	4	44.4	1	11.1	0	0.0	3	33.3	9	-	-
Sherbrooke CMA													
Q3 2017	0	0.0	4	18.2	6	27.3	4	18.2	8	36.4	22	-	362,112
Q3 2016	1	5.3	4	21.1	4	21.1	3	15.8	7	36.8	19	-	338,256
Year-to-date 2017	0	0.0	8	13.3	18	30.0	15	25.0	19	31.7	60	-	347,183
Year-to-date 2016	4	8.0	11	22.0	12	24.0	9	18.0	14	28.0	50	300,000	306,539

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2017						
Submarket	Q3 2017	Q3 2016	% Change	YTD 2017	YTD 2016	% Change
Old City of Sherbrooke	-	-	n/a	-	-	n/a
Suburbs of the old city of Sherbrooke	-	-	n/a	-	-	n/a
New City of Sherbrooke	-	-	n/a	-	-	n/a
Magog	-	-	n/a	-	-	n/a
Remainder of the CMA	-	-	n/a	-	-	n/a
Sherbrooke CMA	362,112	338,256	7.1	347,183	306,539	13.3

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Sherbrooke

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2017	275	492	1,144	253,727	12.5	251,957	11.0
Q3 2016	257	567	1,329	259,851	15.5	248,262	12.8
% Change	7.0	-13.2	-13.9	-2.4	n/a	1.5	n/a
YTD 2017	1,081	1,772	1,251	249,238	10.4	n/a	n/a
YTD 2016	1,048	1,986	1,407	237,014	12.1	n/a	n/a
% Change	3.1	-10.8	-11.0	5.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2017	58	115	324	176,641	16.8	180,467	17.6
Q3 2016	105	177	356	302,016	10.2	224,431	17.0
% Change	-44.8	-35.0	-9.1	-41.5	n/a	-19.6	n/a
YTD 2017	182	396	344	179,112	17.0	n/a	n/a
YTD 2016	224	438	374	233,232	15.0	n/a	n/a
% Change	-18.8	-9.6	-8.0	-23.2	n/a	n/a	n/a
PLEX*							
Q3 2017	29	81	184	--	--	--	15.0
Q3 2016	33	74	225	252,964	20.5	248,291	17.3
% Change	-12.1	9.5	-18.1	n/a	n/a	n/a	n/a
YTD 2017	120	251	188	236,799	14.1	n/a	n/a
YTD 2016	132	282	240	242,927	16.3	n/a	n/a
% Change	-9.1	-11.0	-21.7	-2.5	n/a	n/a	n/a
TOTAL							
Q3 2017	363	693	1,673	240,621	13.8	240,668	12.3
Q3 2016	396	822	1,931	258,622	14.6	242,059	13.9
% Change	-8.3	-15.7	-13.3	-7.0	n/a	-0.6	n/a
YTD 2017	1,388	2,436	1,804	238,698	11.7	n/a	n/a
YTD 2016	1,409	2,727	2,042	232,934	13.0	n/a	n/a
% Change	-1.5	-10.7	-11.7	2.5	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
Third Quarter 2017

		Interest Rates			NHPI, Total, (Quebec) 2016.12 =100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2016	January	561	3.14	4.64	99.4	124.6	105.5	6.7	62.8	807
	February	561	3.14	4.64	99.5	125.1	106.2	7.0	63.3	810
	March	561	3.14	4.64	99.6	125.6	106.6	7.0	63.5	807
	April	561	3.14	4.64	99.6	126.0	106.2	7.2	63.3	806
	May	561	3.14	4.64	99.6	126.2	105.6	6.7	62.6	807
	June	561	3.14	4.64	99.6	126.0	105.3	6.5	62.2	809
	July	567	3.14	4.74	99.7	125.6	106.3	5.8	62.3	810
	August	567	3.14	4.74	99.7	125.3	106.6	5.7	62.3	816
	September	561	3.14	4.64	100.0	125.8	106.2	5.6	61.9	824
	October	561	3.14	4.64	100.0	125.9	107.0	5.4	62.2	822
	November	561	3.14	4.64	100.0	125.6	107.0	5.7	62.4	813
	December	561	3.14	4.64	100.0	125.2	108.1	5.4	62.7	803
2017	January	561	3.14	4.64	100.1	126.2	107.0	5.5	62.1	792
	February	561	3.14	4.64	100.3	126.6	106.1	5.5	61.5	789
	March	561	3.14	4.64	100.2	126.7	106.3	6.1	62.0	788
	April	561	3.14	4.64	100.3	127.0	106.6	6.2	62.2	792
	May	561	3.14	4.64	100.4	127.1	106.6	6.2	62.1	793
	June	561	3.14	4.64	100.5	126.7	105.8	5.6	61.2	793
	July	573	3.14	4.84	100.7	126.7	105.0	5.6	60.7	799
	August	573	3.14	4.84	100.7	126.7	106.2	5.0	61.0	802
	September	575	3.09	4.89		127.1	105.6	5.0	60.5	809
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology
The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2016 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology
The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a population centre (known as the core). A CMA must have a total population of at least 100,000 of which 50,000 or more must live in the core based on adjusted data from the previous Census of Population Program. A CA must have a core population of at least 10,000 also based on data from the previous Census of Population Program. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the core, as measured by commuting flows derived from data on place of work from the previous Census Program.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

2017 data based on 2016 Census Definitions. 2012-2016 data based on 2011 Census Definitions. 2007-2011 data based on 2006 Census Definitions.

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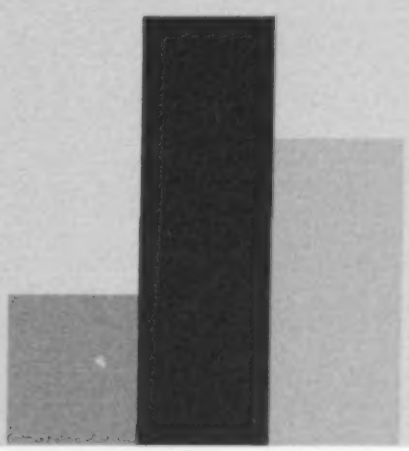

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